EXHIBIT 12

October 28, 2004

Molson Reports Second Quarter Results for Fiscal 2005

MONTREAL, Oct. 28 /CNW Telbec/ - Molson Inc. today announced fiscal 2005 second quarter results for the three-month period ended September 30, 2004.

FISCAL 2005 SECOND QUARTER HIGHLIGHTS

The results in the quarter were principally affected by the Corporation recording a $210 million ($168 million after minority interest) impairment charge related to operations in Brazil.

- Consolidated operating loss of $104.0 million compared to operating profit (EBIT) of $165.0 million in the previous fiscal year. Excluding items noted below (1), consolidated operating profit totalled $125.4 million and EBIT in Canada $153.2 million, lower by 24.0% and 4.9% respectively
- Consolidated net loss of $117.9 million, down from net earnings of $96.5 million a year earlier. Excluding items noted below (2), net earnings decreased to $63.3 million compared to $96.5 million
- Consolidated net loss per share was $0.92 versus net earnings per share of $0.76. Excluding items noted below (2), net earnings per share decreased from $0.76 per share to $0.50 per share
- Cash flow from operating activities decreased 33.8% to $155.4 million
- Consolidated net sales revenue down 5.8% to $674.4 million, net sales revenue in Canada down 3.4%
- Total Molson beer volume down 8.4%, Brazil volume down 9.6%, volume in Canada down 6.8%
- Total market share in Canada down 2.8 share points to 42.4% for the quarter, with core brand share slipping 0.7 share points.

(1) The fiscal 2005 impairment charge of $210.0 million and merger related costs and provisions for rationalization of 19.4 million, both before minority interest.
(2) The fiscal 2005 after-tax charge for the impairment charge of $210.0 million, merger related costs and provisions for rationalization of $13.4 million and minority interest of $42.2 million.

SECOND QUARTER FINANCIAL PERFORMANCE

The Corporation recorded a consolidated operating loss of $104.0 million for the three months ended September 30, 2004, as a result of non-recurring charges that totalled $229.4 million including the impairment charge for Brazil and Molson Coors merger costs. These charges excluded, the Corporation recorded a quarterly operating profit of $125.4 million.

Similarly, the consolidated net loss for the quarter was $117.9 million, down from net earnings of $96.5 million for the same period last year, and net loss per share was $0.92 versus net earnings per share of $0.76 in the previous year. Excluding the second quarter non-recurring items, net earnings were $63.3 million, and net earnings per share totalled $0.50 per share.

"The second quarter performance was disappointing but not unexpected. It was heavily impacted by the impairment charge attributable to the Brazilian operations. In Canada, Molson faced an ongoing challenging competitive environment in Ontario and Alberta where the discount segment continued to expand supported by regional brewers and beer companies that benefit from preferential tax rates," explained Daniel J. O'Neill, President and CEO of Molson.

For the quarter ended September 30, 2004, net sales revenue decreased to $674.4 million compared to $715.6 million for the same period last year stemming from sales declines in both Canada and Brazil. Consolidated brewing volume decreased by 8.4% to 5.13 million hectolitres with volume down by 6.8% and 9.6% in Canada and Brazil, respectively.

Net interest expense for the quarter was $22.6 million, $0.3 million

lower than the prior year, owing to an overall decrease in average debt and related interest expense in Canada for the three-month period. The interest expense decrease was partially offset by higher net debt and interest bearing liabilities in Brazil.

Cash provided from operating activities remained relatively strong and totalled $155.4 million. However, it was 33.8% lower than the corresponding quarter last year owing to lower net earnings, and increased pension funding offset by lower working capital.

Second Quarter Operational Performance

CANADA

Second quarter operating profit in Canada totalled $153.2 million, excluding the merger related costs and Canada-specific provisions for rationalization of $18.2 million. The 4.9% decline in EBIT was attributable to cooler and wetter summer weather, combined with market share erosion due to the strengthening value segment in certain regional markets. When non-recurring costs and provisions are included, EBIT totalled $135.0 million, down 16.2% compared to the corresponding period last year.

Net sales revenue amounted to $579.0 million in the quarter, compared to $599.5 million the year before, reflecting lower volumes and partially offset by higher consumer prices.

Estimated industry sales volume in Canada decreased 0.6% when compared to the same period last year. During the quarter ended September 30, 2004, Molson volume in Canada decreased 6.8% to 2.58 million hectolitres, with volume declines in both the Ontario/West and Quebec/Atlantic regions. Molson core brand share decreased 0.7 share points on a national basis: this decline was due to the continued development of the deep discount value segment in both Ontario and Alberta, as well as to declines in Quebec where previous year volumes were stronger because of a competitor's labour disruption.

The Quebec/Atlantic region's core brand share declined, yet the region was buoyed by positive results from the launch of Cold Shots(R), continued growth of ExLight(R) and the strong performance of Coors Light(R). In Ontario/West, core brand market share was mainly impacted by strong competitor discount activity driven by preferential mark-up levies provided to small brewers in the Ontario and Alberta markets. The Corporation has taken action to more aggressively compete in the value segment, especially in the Ontario market, where it has introduced Bohemian(R). In addition, there continues to be growing momentum and consumer response to the launch of Canadian Cold Shots(R) and re-launch of Canadian Light(R).

Brazil

Brazil's EBIT in the quarter was negatively impacted by higher expenditures in both marketing and sales centre costs, as well as lower volumes.

Due to declining sales volumes and the loss of market share, the Corporation revised its long-term forecast of net cash flows of the operations in Brazil and recorded an impairment charge of $210.0 million, $130.0 million of which was for goodwill and $80.0 million for other intangible assets.

Total sales volume for the quarter fell 9.6%, reaching 2.13 million hectolitres compared to 2.36 million hectolitres last year. Approximately 66% of the quarter's volume decline occurred in July, which had been a stronger month in fiscal 2004. While Kaiser continues to experience challenging market conditions, the first full quarter of new leadership has produced encouraging signs. The declines in monthly volume have slowed as evidenced by September results of a volume reduction of 2.4% when compared to the same period last year.

Total estimated Molson market share in Brazil was 10.6% for the quarter ended September 30, 2004 compared to 13.1% for the same period last year, according to ACNielsen data.

Net sales revenue amounted to R$181.0 million, down from R$208.8 million and in step with the volume decline. The decrease in net sales revenue, as measured in Canadian dollars, was slightly greater because of the unfavourable variance in the Brazilian real exchange rate.

Sales and market share growth as well as profitability are the biggest challenges facing the brewer. In addition, the Corporation has reviewed the overall corporate debt structure as it relates to Brazilian operations, with the goal of reducing net interest expense and minimizing overall risk. Given recent operating losses, the Corporation is planning to refinance a portion of its Brazilian debt through a $45.0 million capital injection from Canada.

Under the new leadership of Fernando Tigre, Kaiser looks to expand distribution, continue revitalizing the key brands, review the overall commercial structure, eliminate duplications with bottlers and aggressively pursue cost saving projects.

United States

Overall, Molson's total and Canadian(R) trademark volumes in the United States for the quarter ended September 30, 2004 were down 6.9% and 9.5%, respectively, compared to the same period last year. Lower volume of 18% in the state of Michigan and declines in specialty pack volume, specifically 36 and 55 pack cans which accounted for 54% of the total volume decline, were the reasons for this disappointing performance.

Over the coming quarters, restoring growth on the Canadian(R) trademark, as well as continued focus on slowing the Molson Ice(R) and Golden(R) declining volume will remain a priority.

Subsequent Event

As part of the strategic review of the Brazilian operations and volume declines, the Corporation has decided to close a brewing facility in the Rio de Janeiro region and implement changes to the sales centre network. A charge of approximately $50.0 million will be taken against earnings in the coming quarters to account for the plant closing and organizational right- sizing: of that amount $35.0 million will be a fixed-asset write down. Production volume from the Quiemados plant will be transferred to the Jacarei facility in the Sao Paulo region.

Shareholders' Equity and Dividends

For the three and six month period ended September 30, 2004, the Corporation did not repurchase any Class A non-voting or Class B common shares.

The total number of Class A non-voting and Class B common shares outstanding at September 30, 2004 were 127,733,389, consisting of 105,357,713 Class A non-voting shares and 22,375,676 Class B common shares.

The Board of Directors declared a quarterly dividend of $0.15 per share on the Class A non-voting shares and the Class B common shares. This dividend is payable on January 1, 2005 to shareholders of record at the close of business on December 15, 2004.

Molson Inc. (TSX: MOL.A) is one of the world's largest brewers of quality beer with operations in Canada, Brazil and the United States. A global brewer with $3.5 billion in gross annual sales, Molson traces its roots back to 1786 making it North America's oldest beer brand. Committed to brewing excellence, Molson combines the finest natural ingredients with the highest standards of quality to produce an award-winning portfolio of beers including Molson Canadian, Molson Export, Molson Dry, Rickard's, Marca Bavaria, Kaiser and Bavaria.

This press release contains forward-looking statements reflecting management's current expectations regarding future operating results, economic performance, financial condition and achievements of the Corporation. Forward-looking statements are subject to certain risks and uncertainties and actual results may differ materially. These risks and uncertainties are detailed in Molson filings with the appropriate securities commissions and include risks related to foreign exchange, commodity prices, tax matters, foreign investment and operations as well as contingent liabilities. The Corporation undertakes no obligation to update or revise any forward-looking statements publicly.

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Volume

(Hectolitres in millions)	Three months ended September 30 2004 Estimated	Three months ended September 30 2003 Actual	Six months ended September 30 2004 Estimated	Six months ended September 30 2003 Actual
Industry volume in Canada (i)	6.08	6.12	12.00	12.01
Molson (Canada)	2.58	2.76	5.10	5.35
Molson production for shipment to the United States	0.42	0.47	0.92	1.00
Brazil	2.13	2.36	4.10	4.41
Total Molson volume	5.13	5.59	10.12	10.76

(i) Sources: Brewers of Canada, provincial liquor authorities and industry distribution companies.

Market Share (%)

	Three months ended September 30 2004 Estimated	Three months ended September 30 2003 Actual	Six months ended September 30 2004 Estimated	Six months ended September 30 2003 Actual
Including sales of imports:				
Canada	42.4	45.2	42.5	44.6
Quebec/Atlantic	42.3	45.7	42.8	44.4
Ontario/West	42.5	44.9	42.4	44.7

Sources: Brewers of Canada, provincial liquor authorities and industry distribution companies.

Summary Financial Information by Business Unit

Sales From External Customers				
(Dollars in millions)	Three months ended September 30 2004	Three months ended September 30 2003	Six months ended September 30 2004	Six months ended September 30 2003
Canada	744.1	768.8	1,477.9	1,495.7
Brazil	162.0	179.7	311.8	327.2
United States	18.5	21.3	42.2	43.3
Consolidated	924.6	969.8	1,831.9	1,866.2

Net Sales Revenue

(Dollars in millions)	Three months ended September 30	Six months ended September 30

	2004	2003	2004	2003
Canada	579.0	599.5	1,159.2	1,161.9
Brazil	79.7	98.2	154.2	179.0
United States	15.7	17.9	36.0	36.5
Consolidated	674.4	715.6	1,349.4	1,377.4

EBITDA

(Dollars in millions)	Three months ended September 30		Six months ended September 30	
	2004	2003	2004	2003
Canada	165.4	173.1	331.4	336.8
Brazil	(20.7)	10.1	(41.7)	12.1
United States	(1.4)	(1.2)	(2.3)	(1.7)
Totals before the following:	143.3	182.0	287.4	347.2
Impairment charge	(210.0)	-	(210.0)	-
Merger related costs and provisions for rationalization	(19.4)	-	(19.4)	(36.3)
Consolidated	(86.1)	182.0	58.0	310.9

EBIT

(Dollars in millions)	Three months ended September 30		Six months ended September 30	
	2004	2003	2004	2003
Canada	153.2	161.1	307.6	313.1
Brazil	(26.4)	5.1	(53.2)	1.9
United States	(1.4)	(1.2)	(2.3)	(1.8)
Totals before the following:	125.4	165.0	252.1	313.2
Impairment charge	(210.0)	-	(210.0)	-
Merger related costs and provisions for rationalization	(19.4)	-	(19.4)	(36.3)
Consolidated	(104.0)	165.0	22.7	276.9

Brazil

Three months ended September 30

(Currency in millions)	BRL		CAD	
	2004	2003	2004	2003

Sales from external customers	368.2	382.0	162.0	179.7
Net sales revenue	181.0	208.8	79.7	98.2
EBITDA (i)	(47.3)	21.8	(20.7)	10.1
EBIT (i)	(60.3)	11.1	(26.4)	5.1

Six months ended September 30

(Currency in millions)	BRL		CAD	
	2004	2003	2004	2003
Sales from external customers	704.0	696.7	311.8	327.2
Net sales revenue	348.3	381.3	154.2	179.0
EBITDA (i)	(94.2)	26.0	(41.7)	12.1
EBIT (i)	(120.1)	4.2	(53.2)	1.9

(i) Results for the quarter ended September 30, 2004 exclude the impairment charge of $210.0 million and the rationalization provision of $1.2 million, before minority interest.

United States

Three months ended September 30

(Dollars in millions)	USD		CAD		Molson 50.1% Share CAD	
	2004	2003	2004	2003	2004	2003
Sales from external customers	28.2	30.8	37.0	42.5	18.5	21.3
Net sales revenue	23.9	25.9	31.3	35.7	15.7	17.9
EBITDA	(2.2)	(1.7)	(2.9)	(2.3)	(1.4)	(1.2)
EBIT	(2.2)	(1.7)	(3.0)	(2.4)	(1.4)	(1.2)

Six months ended September 30

(Dollars in millions)	USD		CAD		Molson 50.1% Share CAD	
	2004	2003	2004	2003	2004	2003
Sales from external customers	63.1	62.3	84.3	86.5	42.2	43.3
Net sales revenue	53.7	52.5	71.8	72.8	36.0	36.5
EBITDA	(3.4)	(2.5)	(4.5)	(3.5)	(2.3)	(1.7)
EBIT	(3.5)	(2.6)	(4.7)	(3.7)	(2.3)	(1.8)

MOLSON INC.

CONSOLIDATED STATEMENTS OF EARNINGS - UNAUDITED

	Three months ended September 30	Six months ended September 30
(Dollars in millions, except share and per		

share amounts)	2004	2003	2004	2003
Sales and other revenues	$ 924.6	$ 969.8	$ 1,831.9	$ 1,866.2
Brewing excise and sales taxes	250.2	254.2	482.5	488.8
Net sales revenue	674.4	715.6	1,349.4	1,377.4
Costs and expenses				
Cost of sales, selling and administrative costs	531.1	533.6	1,062.0	1,030.2
Impairment charge (note 3)	210.0	-	210.0	-
Merger related costs and provisions for rationalization (note 4)	19.4	-	19.4	36.3
	760.5	533.6	1,291.4	1,066.5
Earnings (loss) before interest, income taxes and amortization	(86.1)	182.0	58.0	310.9
Amortization of capital assets	17.9	17.0	35.3	34.0
Earnings (loss) before interest and income taxes	(104.0)	165.0	22.7	276.9
Net interest expense	22.6	22.9	42.9	47.7
Earnings (loss) before income taxes	(126.6)	142.1	(20.2)	229.2
Income tax expense	40.7	46.2	85.7	88.6
Earnings (loss) before minority interest	(167.3)	95.9	(105.9)	140.6
Minority interest	49.4	0.6	56.3	10.6
Net earnings (loss)	$(117.9)	$ 96.5	$ (49.6)	$ 151.2
Net earnings (loss) per share				
Basic	$ (0.92)	$ 0.76	$(0.39)	$ 1.19
Diluted	$ (0.92)	$ 0.75	$(0.39)	$ 1.17

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS - UNAUDITED

Six months ended September 30, 2004 and 2003 (Dollars in millions)	2004	2003
Retained earnings - beginning of year	$ 818.5	$ 676.8
Change in accounting policy (note 2)	-	(3.7)
Retained earnings - beginning of year, as restated	818.5	673.1
Net earnings (loss)	(49.6)	151.2
Cash dividends declared	(37.5)	(33.7)
Stock dividends declared	(0.9)	(1.8)
Excess of share repurchase price over weighted-average stated capital (note 7)	-	(20.4)
Retained earnings - end of period	$ 730.5	$ 768.4

The accompanying notes to the consolidated financial statements are an integral part of these statements.

MOLSON INC.

CONSOLIDATED BALANCE SHEETS

(Dollars in millions)	September 30 2004	September 30 2003	March 31 2004
Assets	(Unaudited)	(Unaudited)	
Current Assets			
Cash	$ 18.7	$ 50.6	$ 21.2
Accounts receivable	144.7	163.6	167.3
Inventories	177.8	177.5	177.4
Prepaid expenses	33.0	43.2	64.3
	374.2	434.9	430.2
Investments and other assets	131.8	130.3	129.7
Property, plant and equipment	991.2	990.3	1,022.4
Intangible assets, excluding goodwill (note 3)	1,472.2	1,566.7	1,558.7
Goodwill (note 3)	644.8	808.6	789.6
	$ 3,614.2	$ 3,930.8	$ 3,930.6
Liabilities			
Current liabilities			
Accounts payable and accruals	$ 444.1	$ 494.3	$ 459.8
Provision for rationalization costs (note 4)	-	14.4	-
Income taxes payable	26.3	41.3	29.0
Dividends payable	19.2	17.8	17.8
Future income taxes	188.9	150.5	171.8
Current portion of long-term debt (note 6)	407.2	65.4	347.0
	1,085.7	783.7	1,025.4
Long-term debt (note 6)	585.7	1,034.2	788.4
Deferred liabilities	323.6	398.7	359.1
Future income taxes	415.9	382.1	400.2
Minority interest	78.9	151.6	138.1
	2,489.8	2,750.3	2,711.2
Shareholders' equity			
Capital stock (note 7)	737.2	725.4	732.3
Contributed surplus	12.3	6.5	8.9
Retained earnings	730.5	768.4	818.5
Unrealized translation adjustments	(355.6)	(319.8)	(340.3)
	1,124.4	1,180.5	1,219.4
	$ 3,614.2	$ 3,930.8	$ 3,930.6

The accompanying notes to the consolidated financial statements are an integral part of these statements.

MOLSON INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED

(Dollars in millions)	Three months ended September 30 2004	Three months ended September 30 2003	Six months ended September 30 2004	Six months ended September 30 2003
Operating activities				
Net earnings (loss)	$ (117.9)	$ 96.5	$ (49.6)	$ 151.2
Impairment charge (note 3)	210.0	-	210.0	-
Merger related costs and provisions for rationalization (note 4)	19.4	-	19.4	36.3
Amortization of capital assets	17.9	17.0	35.3	34.0
Future income taxes	10.2	15.0	21.4	31.0
Minority interest	(49.4)	(0.6)	(56.3)	(10.6)
Funding of deferred liabilities less than (in excess of) expense	(17.8)	2.5	(37.2)	(38.9)
Provided from (used for) working capital	85.7	108.6	(4.3)	(52.7)
Rationalization costs	(1.4)	(2.4)	(1.4)	(6.8)
Other	(1.3)	(1.9)	0.2	(4.2)
Cash provided from operating activities	155.4	234.7	137.5	139.3
Investing activities				
Additions to property, plant and equipment	(10.2)	(16.1)	(14.3)	(21.5)
Additions to investments and other assets	(0.8)	(2.2)	(5.3)	(3.7)
Proceeds from disposal of property, plant and equipment	0.6	1.0	3.6	15.4
Proceeds from disposal of investments and other assets	-	2.3	0.5	3.3
Cash used for investing activities	(10.4)	(15.0)	(15.5)	(6.5)
Financing activities				
Increase in long-term debt	58.0	264.0	258.5	345.3
Reduction in long-term debt	(193.8)	(434.6)	(396.6)	(469.4)
Securitization of accounts receivable	14.0	10.0	48.0	75.0
Shares repurchased (note 7)	-	(2.1)	-	(24.6)
Cash dividends paid	(18.8)	(17.1)	(36.2)	(31.1)
Proceeds from the exercise of stock options	1.9	2.2	4.0	9.5
Other	0.1	-	0.2	-
Cash used for financing activities	(138.6)	(177.6)	(122.1)	(95.3)
Increase (decrease) in cash from continuing operations	6.4	42.1	(0.1)	37.5
Increase (decrease) in net cash from discontinued operations (note 9)	(2.1)	5.5	(2.4)	0.8

Increase (decrease) in cash	4.3	47.6	(2.5)	38.3
Effect of exchange rate changes on cash	(0.1)	(0.8)	-	0.1
Cash, beginning of period	14.5	3.8	21.2	12.2
Cash, end of period	$ 18.7	$ 50.6	$ 18.7	$ 50.6

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Molson Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the six month ended September 30, 2004 and 2003
(Dollars in millions, except share and per share amounts)

Note 1. Significant Accounting Policies

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles, using the same accounting policies as outlined in note 1 of the consolidated financial statements for the year ended March 31, 2004, except as noted below. They do not conform in all respects with disclosures required for annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended March 31, 2004 of Molson Inc.'s 2004 Annual Report.

Note 2. Change in Accounting Policies

Effective April 1, 2004 the Corporation adopted the Canadian Institute of Chartered Accountants ("CICA") Accounting Guideline 13 "Hedging Relationships", which establishes certain conditions regarding when hedge accounting may be applied. The relevant hedging relationships will be subject to an effectiveness test on a regular basis for reasonable assurance that it is and will continue to be effective. Under these rules, any derivative instrument that does not qualify for hedge accounting will be reported on a mark-to-market basis in earnings.
Effective April 1, 2002, the Corporation adopted, on a prospective basis, the CICA Handbook section 3870 "Stock-Based Compensation and Other Stock-Based Payments". Effective April 1, 2003, the Corporation began to expense the cost of stock option grants, with a restatement of the prior period. The Corporation determines the cost of all stock options granted since April 1, 2002 using a fair value method. This method of accounting uses an option pricing model to determine the fair value of stock options granted and the amount is amortized over the period in which the related employee services are rendered. Opening retained earnings for fiscal 2004 was reduced by $3.7 reflecting the full year effect of fiscal 2003 stock option expense.

Note 3. Impairment Charge

During the current quarter the Corporation determined that the fair value of the Brazil intangible assets had decreased below book value. Accordingly, the Corporation recorded an impairment charge of $210.0 ($168.0 after minority interest) which reduces the goodwill by $130.0 ($104.0 after minority interest) and brand names by $80.0 ($64.0 after minority interest).

Note 4. Merger Related Costs and Provisions for Rationalization

On July 21, 2004, the Corporation entered into an agreement with Adolph Coors Company ("Coors") to combine the two companies. As a result of the proposed merger, $16.0 in costs were incurred in the current quarter and consist mainly of investment banking, legal and accounting fees. In addition, the Corporation recorded a charge for provisions for rationalization of $3.4, of which $1.2 relates to a sales center closure in Brazil and $2.2 relates to the previously announced reorganization in Canada.

During the first quarter of fiscal 2004, the Corporation recorded a charge of $43.3 relating to the closure of the Ribeirao Preto plant in Brazil represented by a $37.5 write-down of fixed assets to net recoverable amount and employee severance and other closure costs of $5.8. There is no remaining accrual.

Also in the first quarter of fiscal 2004, the Corporation completed a sale of a residual property adjacent to the Barrie brewery. A pre-tax gain of $7.0 was recorded in the provision for rationalization line in the statement of earnings which is consistent with the original Barrie plant closure provision.

Note 5. Earnings per Share

The following is a reconciliation of the weighted-average shares outstanding for basic and diluted earnings per share computations for net earnings (loss):

	Three months ended September 30		Six months ended September 30	
	2004	2003	2004	2003
Net earnings (loss)	$ (117.9)	$ 96.5	$ (49.6)	$ 151.2
Weighted average number of shares outstanding - (millions)				
Weighted average number of shares outstanding - basic	127.7	127.1	127.6	127.0
Effect of dilutive securities	-	2.1	-	2.1
Weighted average number of shares outstanding - diluted	127.7	129.2	127.6	129.1

The dilutive effect of outstanding stock options on earnings per share is based on the application of the treasury stock method. Under this method, the proceeds from the potential exercise of such stock options are assumed to be used to purchase Class A non-voting shares. For the three and six months ended September 30, 2004, no dilution impact was calculated due to the net loss incurred. During the first six months of fiscal 2004, options to purchase 647,450 Class A non-voting shares were not included in the calculation of diluted earnings per share as the exercise price exceeded the average market price of the shares in the six-month period.

Note 6. Long-term Debt

The Corporation had a $50.0 364-day revolving credit facility that expired on September 14, 2004 which the Corporation did not renew. There were no amounts drawn on this facility.

The floating rate note program is an agreement under which the Corporation and the placement agent may agree to issue debt under terms and conditions that are only determined at the time of placement of the debt. As such, the Corporation's term loan and the $250.0 floating rate notes are classified as current liabilities. It is the Corporation's intention to refinance this debt with either a new term loan or through the medium-term note program. On October 19, 2004, the one year $50.0 floating rate note matured and was refinanced using the term loan credit facility.

On September 16, 2004, a third party bank exercised its right to cancel the interest rate swap which converted $100.0 of the Corporation's floating rate note maturing September 16, 2005 to a fixed rate. The Corporation also

has an interest rate swap for $100.0 which converted the Molson Canada debenture due June 2, 2008 with a fixed rate of 6.0% to a variable rate.

Note 7. Capital Stock

The total number of Class A non-voting and Class B common shares outstanding at September 30, 2004 were 127,733,389 (127,110,143 at September 30, 2003) consisting of 105,357,713 (104,662,423 at September 30, 2003) Class A non-voting shares and 22,375,676 (22,447,720 at September 30, 2003) Class B common shares.

For the three-month and six-month period ended September 30, 2004, the Corporation did not repurchase any Class A non-voting or Class B common shares. In the three-month period ended September 30, 2003, the Corporation repurchased 60,300 Class A non-voting shares at a price of $34.99 per share and no Class B common shares as per the previously announced normal course issuer bid. In the six-month period ended September 30, 2003, the Corporation repurchased 751,000 Class A non-voting shares at prices ranging between $32.15 and $34.99 and no Class B common shares. In fiscal 2004, of the total amount of $24.6 repurchased, $4.2 was charged to capital stock based on the weighted-average stated capital with the excess of $20.4 being charged to retained earnings.

STOCK-BASED COMPENSATION

The Corporation has a stock option plan for eligible employees and non-employee directors of the Corporation, under which Class A non-voting shares of the Corporation may be purchased at a price equal to the market price of the common shares at the date of granting of the option. The options vest over a period of two, three, four or five years and are exercisable for a period not to exceed ten years from the date of the grant. At September 30, 2004, there were 5,869,580 (2003 - 5,390,800) stock options outstanding and 860,726 (2003 - 1,863,813) stock options available for future grants. During the first six months of fiscal 2005, the Corporation granted 1,055,200 (2004 - 922,800) stock options at an exercise price of $31.44 and $33.21 (2004 - ranging between $32.31 and $34.46).

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions used for grants during the six-month period: dividend yield of 1.4% (2003 - 1.6%); expected volatility of 24.7% (2003 - 25.5%), risk-free interest rate of 4.2% (2003 - 4.4%); and an expected life of 6 years (2003 - 6 years). The weighted average fair value of options granted in the six-month period is $8.84 (2003 - $9.28) per share.

The Corporation has recorded $3.4 (2003 - $2.8) related to stock option expense for the six months ended September 30, 2004.

The Corporation's contributions to the employee share ownership plan ("MESOP") of $0.8 (2003 -$0.9) were charged to earnings during the six-month period ended September 30, 2004.

As at September 30, 2004, 134,191 (2003 - 159,675) Deferred Share Units ("DSU's") are outstanding. For the six-month period ended September 30, 2004, $0.7 (2003 - $0.3) was charged to earnings representing the accrual for services provided in the period which were paid with the issuance of DSU's.

Note 8. Segment Disclosures

The Corporation's business is producing and marketing beer and other malt-based beverages. Its business units are located in three main geographic regions: Canada, Brazil and the United States.

These segments are managed separately since they all require specific market strategies. The Corporation assesses the performance of each segment based on operating income or EBIT. Accounting policies relating to each segment are identical to those used for the purposes of the consolidated financial statements. Management of interest expense and income tax expense are centralized and, consequently, these expenses are not allocated among operating groups. Inter-segment revenues reflect transactions made on an arms-length basis.

	Canada		Brazil	
Three months ended September 30	2004	2003	2004	2003
Revenues from external customers	744.1	768.8	162.0	179.7
Inter-segment revenues	9.1	10.8	1.6	2.8
EBIT	135.0 (i)	161.1	(237.6) (ii)	5.1
Assets	2,523.1	2,530.3	934.9	1,239.6
Goodwill	198.0	198.0	446.8	610.6
Impairment charge	-	-	210.0	-
Amortization of capital assets:				
Amortization of property plant and equipment	12.2	12.0	5.6	4.8
Amortization of intangible assets	-	-	0.1	0.2
Additions to capital assets	8.0	11.2	2.1	4.9

	United States		Consolidated	
Three months ended September 30	2004	2003	2004	2003
Revenues from external customers	18.5	21.3	924.6	969.8
Inter-segment revenues	-	-	10.7	13.6
EBIT	(1.4)	(1.2)	(104.0)	165.0
Assets	156.2	160.9	3,614.2	3,930.8
Goodwill	-	-	644.8	808.6
Impairment charge	-		210.0	-
Amortization of capital assets:				
Amortization of property plant and equipment	-	-	17.8	16.8
Amortization of intangible assets	-	-	0.1	0.2
Additions to capital assets	0.1	-	10.2	16.1

	Canada		Brazil	
Six months ended September 30	2004	2003	2004	2003
Revenues from external customers	1,477.9	1,495.7	311.8	327.2
Inter-segment revenues	20.4	21.8	4.6	5.4
EBIT	289.4(i)	320.1(iii)	(264.4)(ii)	(41.4)(iv)
Assets	2,523.1	2,530.3	934.9	1,239.6
Goodwill	198.0	198.0	446.8	610.6
Impairment charge	-	-	210.0	-
Amortization of capital assets:				
Amortization of property plant and equipment	23.8	23.7	11.2	9.9
Amortization of intangible				

assets	-	-	0.3	0.3
Additions to capital assets	10.1	14.5	4.1	7.0

	United States		Consolidated	
Six months ended September 30	2004	2003	2004	2003
Revenues from external customers	42.2	43.3	1,831.9	1,866.2
Inter-segment revenues	-	-	25.0	27.2
EBIT	(2.3)	(1.8)	22.7	276.9
Assets	156.2	160.9	3,614.2	3,930.8
Goodwill	-	-	644.8	808.6
Impairment charge			210.0	-
Amortization of capital assets:				
Amortization of property plant and equipment	-	0.1	35.0	33.7
Amortization of intangible assets	-	-	0.3	0.3
Additions to capital assets	0.1	-	14.3	21.5

(i) Includes the $16.0 merger related costs and $2.2 charge for rationalization costs.
(ii) Includes an impairment charge of $210.0 and the charge for rationalization costs of $1.2.
(iii) Includes the $7.0 gain on sale of a property.
(iv) Includes a provision for rationalization of $43.3.

Note 9. Discontinued Operations

Cash used for discontinued operations of $2.1 ($5.5 source of cash in fiscal 2004) in the three month period and $2.4 ($0.8 source of cash in fiscal 2004) in the six month period were used for operating activities.

Note 10. Subsequent Event

As part of its continuing strategic review of the Brazilian operations, the Corporation will record a charge of approximately $50 against earnings in the coming quarters, relating to the closure of the Queimados brewery and organization right-sizing including sales centres.

On October 28, 2004, the Board of Directors of the Corporation approved the closure of the Queimados plant. The earnings charge relating to the plant closure, which is estimated at $35 million, will consist mainly of a fixed asset write down.

Note 11. Comparative Figures

Certain comparative figures have been restated to conform to the current period's basis of presentation.

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For further information: Media: Sylvia Morin, Senior Vice President, Corporate Affairs, (514) 590-6345; Investors and analysts: Danielle Dagenais, Vice President, Investor Relations, (514) 599-5392; To request a free copy of

this organization's annual report, please go to http://www.newswire.ca and click on reports@cnw

EXHIBIT 13

11 of 50 DOCUMENTS

The Canadian Press (CP)

September 30, 2004 Thursday

SECTION: BUSINESS

LENGTH: 721 words

HEADLINE: Molson issues earnings warning: slow sales in Canada, weak profit in Brazil,

SOURCE: CP

BODY:

MONTREAL (CP) _ Molson Inc. has served up a warning of disappointing summer-quarter earnings, saying sales have been slow in Canada and profitability continues to be squeezed in Brazil.

The brewer also disclosed Thursday evening that it is considering a $200-million writedown on its Brazilian assets.

The operations in Brazil are currently valued on the company's books at about $700 million. Molson paid more than $1 billion in 2002 to acquire Kaiser, the second-largest brewer in the South American country, but the Brazilian adventure has become a quagmire: Kaiser's market share was estimated at 10.7 per cent in August, down from 13.1 per cent a year earlier.

In addition to the "preliminary" finding that a $200-million writedown might be warranted, Molson said it is "re-evaluating the business model in an effort to drive sustainable profitability in Brazil, and specific cost-reduction initiatives are being implemented."

Molson said July-September earnings in Canada are significantly below the previous quarter, and it confirmed that it will not meet its target of a 10 per cent increase in annual operating profit.

"In Canada, a much cooler summer season in most regions across the country and the continued strength of the value segment in certain regional markets led to industry and market-share declines," the company stated.

"In Brazil, estimated volume was approximately 10 per cent lower than a year ago and compounded by the high cost structure associated with the sales centres put in place over the last nine months."

The profit warning comes as Molson's management and controlling family press forward with a plan to merge with Adolph Coors Co. of Denver. Molson has tentatively scheduled a shareholder vote for the week of Dec. 13 on the combination of the two family-run breweries.

Despite opposition from some large shareholders and skepticism among many industry analysts, chairman Eric Molson, whose family controls 55 per cent of the company's voting shares, has insisted he has enough support to get the merger approved.

A Coors spokeswoman, Laura Sankey, said Thursday's news does not affect the U.S. brewery's position on the combination.

"We continue to believe that the merger of Coors and Molson is a great transaction that will create a stronger global competitor," Sankey said, adding that Coors was not surprised by Molson's tepid results.

"It's been a tough summer in all of North America, I think, from a volume standpoint."

Thursday's earnings warning offered no specific figures; Molson (TSX:MOL.A) said it will provide details Oct. 28 when it issues results for its second quarter ending Sept. 30.

"From an EBIT (earnings before interest and taxes) standpoint, we expect results in Brazil to be slightly below first-quarter levels, while the volume shortfall in Canada points to a mid-single-digit percentage decrease in domestic EBIT,"

stated chief financial officer Brian Burden.

For analysts surveyed by Thomson One Analytics, this is the second consecutive unpleasant quarterly surprise from Molson. Their consensus estimate was for July-September earnings of 70 cents per share, the same as they had predicted for the previous quarter, when Molson came in at 53 cents.

In that quarterly report issued July 22 _ the same day the Coors merger plan was announced _ Molson said earnings excluding restructuring charges and other one-time items fell 19 per cent from a year earlier to $68.3 million, as beer volumes were down 2.8 per cent in Canada and 4.2 per cent in Brazil.

Thursday's corporate release included a noncommittal response to shareholder objections to Molson's intention to allow stock options to be counted in the shareholder vote on the merger. The Caisse de depot pension fund, Montreal investment management firm Jarislowsky Fraser and the Ontario Teachers' Pension Plan have complained that this gives undue weight to executive holders of share options.

"In response to suggestions made by some shareholders, Molson is currently reviewing and evaluating legally available alternatives with respect to compensation and option issues related to the proposed Molson-Coors merger transaction," the company said.

"Once the review is complete, Molson will publish its recommendations promptly."

LOAD-DATE: October 1, 2004

EXHIBIT 14

Use these links to rapidly review the document
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As filed with the Securities and Exchange Commission on November 24, 2004

Registration No. 333–

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S–3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ADOLPH COORS COMPANY
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of incorporation or organization)

84–0178360
(I.R.S. Employer Identification No.)

311 Tenth Street
Golden, Colorado 80401
(303) 279–6565
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robert M. Reese
Chief Legal Officer
Adolph Coors Company
311 Tenth Street
Golden, Colorado 80401
(303) 279–6565
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

R. Scott Falk, P.C.
John M. Jennings, Esq.
Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601

Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this Registration Statement as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post–effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registrations statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate	Amount of registration fee (3)

			Offering Price (1)(2)	
Class A Common Stock and Class B Common Stock	48,086,433	$72.00	$3,462,223,176	$3,230

(1)

Represents (i) up to 48,086,433 shares of Class A common stock that may be issued upon exchange or redemption of up to 48,086,433 Class A exchangeable shares that may be issued by a subsidiary of the registrant, Molson Coors Canada Inc. ("Molson Coors Exchangeco") (A) in connection with the combination of the registrant and Molson Inc. (the "merger transaction") or (B) upon conversion of Class B exchangeable shares, and (ii) up to 48,086,433 shares of Class B common stock that may be issued upon exchange or redemption of up to 48,086,433 Class B exchangeable shares that may be issued by Molson Coors Exchangeco (A) in connection with the merger transaction or (B) upon conversion of Class A exchangeable shares. Also includes, pursuant to Rule 416(a) under the Securities Act of 1933, as amended, any additional securities that may be offered or issued to prevent dilution resulting from stock splits, stock dividends, recapitalizations or similar transactions. For purposes of determining the number of exchangeable shares that may be issued by Molson Coors Exchangeco in the merger transaction with Molson Inc. for purposes of determining the fee payable in connection with this registration statement, we have assumed that (1) 113,716,607 Molson Class A non–voting shares (representing all 107,935,727 Molson Class A non–voting shares outstanding as of November 22, 2004 and 5,780,880 Molson Class A non–voting shares issuable upon exercise of options to acquire such non–voting shares as of such date) will be exchanged for 40,937,978 Class B exchangeable shares of Molson Coors Exchangeco in the merger transaction and (2) 19,856,822 Molson Class B common shares (representing all Molson Class B common shares outstanding as of November 22, 2004) will be exchanged for a combination of (A) 2,501,959 Class A exchangeable shares of Molson Coors Exchangeco and (B) 4,646,496 Class B exchangeable shares in the merger transaction. The number of shares registered allows for the possibility of all Class A exchangeable shares converting into Class B exchangeable shares, or vice versa, prior to the exchange or redemption of such exchangeable shares for shares of Class A common stock or Class B common stock, as applicable. Under all circumstances the maximum aggregate number of shares of Class A common stock and Class B common stock registered hereby that may be issued is 48,086,433 (and any additional securities that may be offered or issued to prevent dilution resulting from stock splits, stock dividends, recapitalizations or similar transactions). Accordingly, the maximum aggregate offering price and the amount of the registration fee are based on this maximum aggregate number of shares that may be issued.

(2)

Pursuant to Rule 457(c) under the Securities Act of 1933, estimated solely for the purpose of determining the registration fee with respect to the primary offering on the basis of the average of the highest and lowest reported sales price of Coors' Class B common stock on the New York Stock Exchange on November 23, 2004 (which was $72.00). Shares of Coors' Class A common stock are not currently traded on a stock exchange.

(3)

In accordance with Rule 457(b), the total registration fee is reduced by $435,434, which was the fee paid by the registrant to the Securities and Exchange Commission with respect to the Joint Proxy Statement/Management Information Circular filed with the Securities and Exchange Commission on September 17, 2004 (Commission File Number 001–14829).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Subject to completion, dated November 24, 2004

PROSPECTUS

MOLSON COORS BREWING COMPANY

48,086,433 Shares of Class A Common Stock and/or Class B Common Stock

This prospectus relates to shares of Class A common stock and Class B common stock of Molson Coors Brewing Company (Molson Coors), which is the combined entity resulting from the combination of Molson Inc. (Molson) with Adolph Coors Company (Coors), that we may issue, from time to time, upon exchange or redemption of Class A exchangeable shares and Class B exchangeable shares, respectively, of Molson Coors Canada Inc., an indirect wholly–owned Canadian subsidiary of ours that is referred to in this prospectus as Molson Coors Exchangeco. We sometimes refer to the Class A exchangeable shares and Class B exchangeable shares as "exchangeable shares."

The exchangeable shares will be issued by Molson Coors Exchangeco, and our obligation to issue shares of our common stock upon exchange or redemption of the exchangeable shares will arise, in connection with the combination of Molson with Coors. That transaction, which we refer to in this document as the "merger transaction," is described under the caption entitled "The Merger Transaction" beginning on page 3. In connection with the merger transaction, Coors will change its name to Molson Coors Brewing Company. The shares of Class A common stock and Class B common stock covered by this prospectus will not be issued until after the merger transaction has been completed. Except as otherwise indicated, all of the information presented in this prospectus assumes that the combination of Molson and Coors has been completed. In this prospectus, "we," "us" and "our" refer to Molson Coors after the merger transaction.

Because the shares of our common stock offered by this prospectus will be issued only in exchange for or upon redemption of the exchangeable shares, we will not receive any cash proceeds from this offering. We are paying all expenses of registration incurred in connection with this offering.

Our Class A common stock is traded on the New York Stock Exchange under the symbol TAP.A and The Toronto Stock Exchange under the symbol TAP.A, and our Class B common stock is traded on the New York Stock Exchange under the symbol TAP and The Toronto Stock Exchange under the symbol TAP.NV. On November 23, 2004, the last reported sales price of Coors' Class B common stock (traded at such time under the symbol RKY) was $72.14 per share.

Our dual principal executive offices are located at 311 Tenth Street, Golden Colorado 80401, telephone number (303) 279–6565, and at 1555 Notre Dame Street East, 4th Floor, Montréal, Québec, Canada, H2L 2R5, telephone number (514) 521–1786.

Investing in our common stock involves risks. See "Risk Factors" on beginning on page 5 for a summary of some of the risks related to an investment in our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is

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You should rely only on the information contained, or incorporated by reference, in this prospectus or the registration statement. We have not authorized anyone to provide you with information different from that contained in this prospectus. We are offering to sell, and seeking offers to buy, the shares of our common stock only in jurisdictions where such offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the shares of our common stock covered by this prospectus.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The information regarding our company included or incorporated by reference in this document, including our audited financial statements and the unaudited pro forma combined financial statements for Molson Coors, are reported in U.S. dollars and have been prepared in accordance with U.S. generally accepted accounting principles, which we refer to as U.S. GAAP.

The financial information regarding Molson incorporated by reference in this document, including Molson's audited and unaudited consolidated financial statements, are reported in Canadian dollars, unless otherwise indicated, and have been prepared in accordance with Canadian generally accepted accounting principles, which differs from U.S. GAAP in certain significant respects. See Note 24 of the Molson audited consolidated financial statements and Note 12 of the Molson unaudited consolidated financial statements incorporated by reference in this document for a reconciliation of Molson's shareholders' equity and net earnings to U.S. GAAP.

In this document, unless otherwise stated, dollar amounts are expressed in either Canadian dollars (Cdn.$) or U.S. dollars (U.S.$).

PROSPECTUS SUMMARY

Because this is a summary, it may not contain all of the information that may be important to you. You should read the entire prospectus carefully, including the risks discussed under "Risk Factors," beginning on page 5, and the financial statements included in our other filings with the Securities and Exchange Commission (SEC) and incorporated in this document by reference, before making an investment decision.

Molson Coors

Created through the combination of Molson Inc. and Adolph Coors Company in a merger of equals, Molson Coors Brewing Company is the world's fifth largest brewing company by volume. Molson Coors had pro forma combined annual beer sales of 60 million hectoliters, or 51 million barrels for the year ended December 28, 2003 and pro forma sales for the same period of approximately U.S.$6 billion.

Committed to brewing excellence, Molson Coors produces a diverse portfolio of high–quality beers in numerous key markets throughout the world. Designed to appeal to a wide range of consumer tastes, styles and price preferences, Molson Coors' portfolio of brands includes not only the Molson® family of brands and the Coors® family of brands but also numerous other leading brand names, such as Aspen Edge™, Extra Gold®, Zima®, George Killian's® Irish Red™ Lager, the Keystone® family of brands, Blue Moon™ Belgian White Ale, Mexicali®, Rickard's™, A Marca Bavaria™, Kaiser® and Bavaria®. Molson Coors also sells Carling®, Worthington®, Caffrey's®, Reef®, Screamers™, Stones® and, through a United Kingdom joint venture, Grolsch®.

The Merger Transaction

The merger transaction featured the following steps:

- Adolph Coors Company changed its name to "Molson Coors Brewing Company" and amended its certificate of incorporation and bylaws to implement the merger transaction.
- All of Molson's shares (other than shares of dissenting holders) were exchanged, through a series of exchanges, for shares of Molson Coors common stock and/or exchangeable shares of Molson Coors Exchangeco.
- The stockholders of Coors retained their shares, which remained outstanding as shares of Molson Coors.

The combination was carried out in accordance with a combination agreement, dated as of July 21, 2004, as amended, by and among Molson, Coors and Molson Coors Exchangeco, and the documents referred to in that agreement. Upon completion of the merger transaction:

- Each holder of Molson Class A non–voting shares who was a Canadian resident for Canadian income tax purposes received, for each of those shares, either (i) 0.360 of a Class B exchangeable share of Molson Coors Exchangeco (and certain ancillary rights), (ii) through a series of exchanges, 0.360 of a share of Class B common stock of Molson Coors, or (iii) an equivalent combination of Class B exchangeable shares (and certain ancillary rights) and, through a series of exchanges, Class B common stock of Molson Coors.
- Each holder of Molson Class A non–voting shares who was not a Canadian resident received, through a series of exchanges, for each of those shares, 0.360 of a share of Class B common stock of Molson Coors.
- Each holder of Molson Class B common shares who was a Canadian resident for Canadian income tax purposes received, for each of those shares, either (i) 0.126 of a Class A

exchangeable share and 0.234 of a Class B exchangeable share of Molson Coors Exchangeco (and certain ancillary rights), (ii) through a series of exchanges, 0.126 of a share of Class A common stock and 0.234 of a share of Class B common stock of Molson Coors, or (iii) an equivalent combination of exchangeable shares (and ancillary rights) and, through a series of exchanges, shares of Molson Coors common stock.

- Each holder of Molson Class B common shares who was not a Canadian resident received, through a series of exchanges, for each share, 0.126 of a share of Class A common stock and 0.234 of a share of Class B common stock of Molson Coors.

The Offering

The following is a brief summary of the offering. You should read the entire prospectus carefully, including the "Risk Factors" section and the information, including financial information relating to Coors and Molson, included in our filings with the SEC and incorporated in this document by reference.

Securities Offered	Shares of our Class A common stock and Class B common stock.
Use of Proceeds	Because the shares of our common stock will be issued in exchange for or upon redemption of the exchangeable shares, we will not receive any cash proceeds from this offering.
Trading	Effective upon completion of the merger transaction, our Class A common stock is traded on the New York Stock Exchange under the symbol TAP.A and The Toronto Stock Exchange under the symbol TAP.A, and our Class B common stock is traded on the New York Stock Exchange under the symbol TAP and The Toronto Stock Exchange under the symbol TAP.NV.
Dividend Policy	Following the merger transaction, we expect to increase our regular quarterly dividend on our common stock to U.S.$0.317 per share.
Risk Factors	See "Risk Factors" and the other information in this prospectus for a discussion of the factors you should carefully consider before deciding to invest in the shares of our common stock being offered by us in this document.

RISK FACTORS

You should carefully consider the following risk factors, as well as the other information contained in this document and the documents incorporated by reference, in considering whether to invest in our common stock.

We may not realize the cost savings and other benefits we currently anticipate due to challenges associated with integrating the operations, technologies, sales and other aspects of the businesses of Molson and Coors.

Our success will be dependent in large part on the success of our management in integrating the operations, technologies and personnel of Molson and Coors. If we fail to meet the challenges involved in successfully integrating the operations of Molson and Coors or otherwise fail to realize any of the anticipated benefits of the merger transaction, including the estimated cost savings of approximately U.S.$50 million and U.S.$90 million in the first and second years, respectively, following the merger, and, thereafter, approximately U.S.$175 million annually, our results of operations could be impaired. In addition, the overall integration of the two companies may result in unanticipated operations problems, expenses and liabilities and diversion of management's attention. The challenges involved in this integration include the following:

- integrating successfully each company's operations, technologies, products and services;
- reducing the costs associated with each company's operations;
- coordinating sales, distribution and marketing efforts to effectively promote the products of the combined company;
- preserving distribution, marketing or other important relationships of both Coors and Molson and resolving potential conflicts that may arise;
- coordinating and rationalizing research and development activities to enhance introduction of new products;
- assimilating the personnel of both companies and persuading employees that the business cultures of both companies are compatible; and
- building employee morale and motivation.

Our public stockholders will have no ability to influence the outcome of most matters presented to them due to members of the Coors and Molson families collectively holding a controlling interest in the Molson Coors.

Based on their respective holdings as of November 20, 2004 of Coors and Molson voting shares, respectively, The Adolph Coors Jr. Trust (referred to in this prospectus as the "Coors Trust") dated September 12, 1969, which is controlled by members of the Coors family, and Pentland Securities (1981), Inc. and its subsidiaries (referred to collectively in this prospectus as "Pentland"), which are indirectly controlled by Eric H. Molson, collectively hold approximately 66.7%, of the aggregate voting power of our Class A common stock and special Class A voting stock (the votes of which are directed by holders of Class A exchangeable shares). The Coors Trust and Pentland are parties to voting trust agreements under which they have agreed to vote their shares as a bloc. As a result of these ownership levels and voting trust agreements, our remaining stockholders will have no ability to influence the outcome of most matters presented to our stockholders and holders of exchangeable shares, other than limited matters in which the holders of Molson Coors Class B common stock and special Class B voting stock (the votes of which are directed by holders of Class B exchangeable shares) vote separately.

Because Pentland and the Coors Trust collectively own a controlling interest in the voting power of our Class A common stock and special Class A voting stock, a third party may be deterred from

pursuing a tender offer, change in control or take–over attempt in respect of Molson Coors that is not supported by them.

If Pentland and the Coors Trust do not agree on a matter submitted to stockholders, generally the matter will not be approved, even if beneficial to the Company or favored by other stockholders.

As noted above, Pentland and the Coors Trust, which are our two largest stockholders, are parties to voting trust agreements through which they have combined their voting power over our Class A common stock and special Class A voting stock. However, in the event that these two stockholders do not agree to vote in favor of a matter submitted to a stockholder vote (other than the election of directors), the voting trustees will be required to cause all of the Class A common stock and special Class A voting stock to be voted against the matter. There is no other mechanism in the voting trust agreements to resolve a potential deadlock between these stockholders. Therefore, if either Pentland or the Coors Trust is unwilling to vote in favor of a transaction that is subject to a stockholder vote, we may be unable to complete the transaction even if our board, management or other stockholders believe the transaction is beneficial for Molson Coors.

If either Pentland or the Coors Trust ceases to beneficially own a specified minimum number of shares of our stock, that party may forfeit the right to instruct the trustees with respect to voting on matters presented to our stockholders and thereby vest the other party with a sole controlling interest in our Class A common stock and the special Class A voting stock.

If Pentland and its permitted transferees cease to beneficially own a specified minimum number of shares of Molson Coors Class A common stock and Class A exchangeable shares, then they will forfeit the right to instruct the trustees with respect to voting on matters presented to our stockholders, and lose rights relating to the nomination of directors to our board of directors. Similarly, if the Coors Trust and its permitted transferees cease to beneficially own a specified minimum number of shares of the Class A common stock and Class A exchangeable shares, they will forfeit the right to instruct the trustees with respect to voting on matters presented to our stockholders, and lose rights relating to the nomination of directors to our board of directors.

In the event that one party forfeits its right to instruct the trustees with respect to voting on matters presented to our stockholders, while the other party retains its right to so instruct the trustees, the party that retains its right to give voting instructions to the trustees will be vested with the sole controlling interest in the Class A common stock and Class A exchangeable shares held in the voting trusts and the sole ability to direct the outcome of most matters presented to our stockholders, other than a limited number of matters on which the holders of Molson Coors Class B common stock and special Class B voting stock vote separately.

You will experience a delay in receiving shares of our common stock from the date that you request an exchange, which may affect the value of the shares you receive in exchange.

If you request to receive our common stock in exchange for your exchangeable shares, you will not receive our common stock for 10 to 15 business days after the applicable request is received. During this 10– to 15–business day period, the market price of our common stock may increase or decrease. Any such increase or decrease would affect the value of the consideration to be received by you on the effective date of the exchange.

Because we will continue to face intense competition, our operating results may be negatively impacted.

The brewing industry is highly competitive and requires substantial human and capital resources. Competition in our various markets could cause us to reduce prices, increase capital and other expenditures or lose market share, any of which could have a material adverse effect on our business

and financial results. In addition, in some of our markets, our primary competitors have substantially greater financial, marketing, production and distribution resources than we have. In all of the markets where we operate, aggressive marketing strategies by our main competitors could adversely affect our financial results.

Our results may be negatively impacted by foreign currency risk.

We hold assets and incurs liabilities, earns revenues and pays expenses in a variety of currencies other than the U.S. dollar, primarily the Canadian dollar, the Brazilian real and the British pound. Because our financial statements are presented in U.S. dollars, we must translate our assets, liabilities, income and expenses into U.S. dollars at then–applicable exchange rates. Consequently, increases and decreases in the value of the U.S. dollar will affect, perhaps negatively, the value of these items in our financial statements, even if their value has not changed in their original currency.

Our operations face significant commodity price change and foreign exchange rate exposure which could materially and adversely affect our operating results.

We use a large volume of agricultural and other raw materials to produce our products, including malt, hops and water. The supply and price of these raw materials can be affected by a number of factors beyond our control, including frosts, droughts and other weather conditions, economic factors affecting growth decisions, plant diseases and theft. To the extent any of the foregoing factors affect the prices of ingredients, our results of operations could be materially and adversely impacted. In addition, in Brazil agricultural and other raw materials are priced based on the U.S. dollar and, since our sales in Brazil are made in local currency, fluctuations in the exchange rate between the U.S. dollar and the Brazilian real may negatively impact our earnings in Brazil.

We have an active hedging program to address commodity price and foreign exchange rate changes. However, to the extent we fail to adequately manage the foregoing risks, including if our hedging arrangements do not effectively or completely hedge changes in foreign currency rates or commodity price risks, our results of operations may be negatively impacted.

Molson has recently incurred losses in its Brazilian operations, recorded an impairment charge of Cdn.$210 million in the quarter ended September 30, 2004, announced that it will record a provision for rationalization of approximately Cdn.$50 million and could suffer further impairment charges as a result of the Brazilian operations, which could have a material adverse effect on our combined results of operations.

Molson's Brazilian operations recently incurred losses in the quarter ended March 31, 2004 and for the quarters ended June 30, 2004 and September 30, 2004. These losses were a function of the current period costs associated with plans to significantly grow volumes and regain market share associated with the sales centers put in place during the last nine months in Brazil. In light of the continuing challenges presented by the Brazilian beer market, Molson performed an impairment test of assets in the region. As a result of declining sales volumes and loss of market share, Molson announced on September 30, 2004 that it had revised its forecast of net cash flow from operations in Brazil and, as a result, on October 28, 2004 announced that it had recorded an impairment charge of Cdn.$210 million (Cdn.$168 million after minority interest). In addition, Molson announced that it will record a provision for rationalization of approximately Cdn.$50 million against earnings in the coming quarters to account for a plant closing in Brazil and organizational right–sizing. On November 3, 2004, Heineken N.V., the owner of a 20% stake in Molson's Brazilian operations, announced that it provided for an impairment charge for the full amount of its 20% stake stating that it is unable to determine the realizable value of its minority interest with any accuracy or reliability and noting that, as a minority shareholder, it has no effective influence over the management and policies of Molson's Brazilian operations. Molson's Brazilian operations may continue to incur losses and further impairment charges could be required, which could have a material adverse effect on our combined results of operations.